

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

INDEX NO.: 09-CV-10459 (JSR)

TERRA FIRMA INVESTMENTS (GP) 2 LIMITED
(for and on behalf of the six limited
partnerships constituting the Terra
Firma Capital Partners II Fund), and
TERRA FIRMA INVESTMENTS (GP) 3 LIMITED
(for and on behalf of Terra Firma
Capital Partners III, L.P.),

Plaintiffs,

v.

CITIGROUP, INC., CITIBANK, N.A.
CITIGROUP GLOBAL MARKETS LIMITED, and
CITIGROUP GLOBAL MARKETS, INC.,

Defendants.

*** C O N F I D E N T I A L ***

Wednesday, July 7th, 2010
Volume 1, pages 1 to 130

VIDEOTAPED deposition of MR MARTIN DAVID STEWART,
taken pursuant to notice, was held at the law
offices of Clyde & Co., London, UK, commencing
at 3.00 pm on the above date, before
Marie L Brown, ACR, MBIVR

MAGNA LEGAL SERVICES
1200 Avenue of the Americas
New York, New York 10036
(866) 624-6221

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*** C O N F I D E N T I A L ***

Thursday, July 8th, 2010
Volume 2, pages 131 to 187

VIDEOTAPED deposition of MR MARTIN DAVID STEWART,
taken pursuant to notice, was held at the law
offices of Clyde & Co., London, UK, commencing
at 9.30 am on the above date, before
Marie L Brown, ACR, MBIVR

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1 STEWART - CONFIDENTIAL

2 they had changed their view that the way EMI had
3 accounted for it was reasonable?

4 A. No.

5 Q. Now, do you recall Mr. Jackson asking
6 you some questions about competitive tension and
7 the number of bids that got put in on Monday 21st?

8 A. Yes.

9 Q. Okay. Do you know what would have
10 happened if Terra Firma had not bid on Monday
11 21st?

12 MR. JACKSON: Objection form; objection,
13 foundation.

14 A. No.

15 BY MR. BAUGHMAN:

16 Q. Is it possible that Warner might have
17 bid?

18 A. Possible.

19 Q. Is it possible that Cerberus might have
20 bid?

21 A. Possible.

22 Q. Possible that Fortress might have bid?

23 A. Possible.

24 Q. Possible that someone else might have
25 bid?

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1 STEWART - CONFIDENTIAL

2 A. Possible.

3 Q. No way to know; right?

4 A. Absolutely.

5 Q. You would be speculating if you tried to
6 predict what would have happened if Terra Firma
7 wouldn't bid; isn't that right?

8 MR. JACKSON: Objection, form.

9 A. Yes.

10 BY MR. BAUGHMAN:

11 Q. Did anyone at Terra Firma ever tell you
12 that they had an ultimate plan about what they
13 would have done if they had not put in a bid on
14 Monday morning?

15 A. No.

16 MR. BAUGHMAN: Let me ask the court reporter
17 to mark this as the next document.

18 [Stewart Exhibit 13, Email chain, Stewart to
19 Stevens and others, May 21, 2007, TF0001368259 and
20 260, marked for identification]

21 Q. Sir, I'm handing you -- I guess it's
22 a two-page document, TF 1368259 to 60. Take
23 a moment to look at it, and my first question is,
24 at the top, is that an email that you sent on or
25 about May 21st, 2007?